

16-13-3 Purposes of development corporation.

The purposes of a development corporation shall include the following:

The purposes of a development corporation shall be to assist, promote, encourage and, through the cooperative efforts of the institutions and corporations which, from time to time, shall become lenders thereto, to develop and advance the business prosperity and economic welfare of the state and its citizens; to encourage and assist in the location of new business and industry in the state and to rehabilitate existing business and industry; to stimulate and assist in the expansion of all kinds of business activity which will tend to promote the business development and maintain the economic stability of the state, provide maximum opportunities for employment, encourage thrift and improve the standard of living of the citizens of the state; to cooperate and act in conjunction with other organizations, public or private, the objects of which are the promotion and advancement of industrial, commercial, agricultural and recreational developments in the state; to furnish either equity capital, debt capital, or both, to approved and deserving applicants for the promotion, development and conduct of all kinds of business activity in the state, thereby establishing a source of capital and credit not otherwise readily available for such purposes.

Amended by Chapter 55, 1979 General Session